

Confidential Private Placement Memorandum

Webley Systems, Inc.

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Salomon Smith Barney

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Webley Systems, Inc.

APPENDIX:

FEATURES OF UNIFIED MESSAGING SOLUTIONS

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Features	Simple Messaging	Enhanced Messaging	Unified Messaging	Unified Comm
A Provisioning				
I Call Forwarding on Busy/No Answer	X	X	X	X
II Personal, Toll-Free Voice Number		X	X	X
III Personal, Toll-Free Voice and Fax Number			X	X
IV Personal, Local Fax Number			X	X
B How Messages Enter System				
I Voice Messages				
(a) Call Forwarded from Subscriber's Existing Number	X	X	X	X
(b) Local Number Portability			X	X
(c) Calls to Personal Toll-Free Number		X	X	X
(d) Calls to Subscriber's Wireless Number			X	X
II Fax Messages				
(a) Fax to Personal Toll-Free Voice and Fax Number			X	X
(b) Fax to Personal Local Fax Number			X	X
III Email Messages				
(a) Email Messages Retrieved from Subscriber's Existing Mail Stores		X	X	X
C System Customization				
I Personal Information				
(a) PM Synchronization with Outlook, Notes, etc		X	X	X
(b) Stock Quote Lists		X	X	X
(c) Local News, Weather, Traffic Settings		X	X	X
II System Personalities				
(a) Selectable Voice Characters	X	X	X	X
D Telephone User Interface				
I General				
(a) Navigation and Call Flow Customization for Carrier	X	X	X	X
(b) Personal Greeting Recorded by Subscriber		X	X	X
(c) Speech Command Navigation / Speech Recognition		X	X	X
(d) Personal Assistant Call Screening			X	X
II Managing Voice Mail				
(a) Playback Controls (FF, Rew, Stop)	X	X	X	X
(b) Message Status (Number New, Number Stored)	X	X	X	X
(c) Message Management (Delete, Archive, Forward, Reply)	X	X	X	X
III Managing Email				
(a) Listen to Email via Text-to-Speech		X	X	X
(b) Playback Controls (FF, Rew, Stop)		X	X	X
(c) Email Status (Number New, Number Stored, Urgency)		X	X	X
(d) Email Management (Delete, Archive, Forward, Reply)		X	X	X
IV Managing Fax Messages				
(a) Listen to Fax Header Information			X	X
(b) Fax Message Status (New, Stored)			X	X
(c) Fax Management (Delete, Archive, Forward)			X	X
(d) Follow-up Fax Routing			X	X
V Originating, Replying and Forwarding Messages				
(a) Originate an Outbound Voice Call		X	X	X
(b) Originate an Email Message w/ Voice Attachment		X	X	X
(c) Forward Fax Message to an Email Address			X	X
(d) Forward Fax Message to a Fax Machine via Outbound Fax Call			X	X
(e) Forward Voice Messages to Email Address		X	X	X
(f) Forward Email to Fax Machine via Outbound Fax Call		X	X	X
(g) Reply to Email with Voice Call		X	X	X
(h) Reply to Voice Mail with "Return the Call" Outbound Call		X	X	X
VI Information Services (Voice Portal Services)				
(a) Find Yellow Pages Information using Voice Commands		X	X	X
(b) Listen to News Headlines		X	X	X
(c) Listen to Financial Headlines		X	X	X
(d) Listen to Web Clips (selected through WUI)		X	X	X
(e) Listen to Traffic Reports using Voice Commands		X	X	X
(f) Listen to Weather using Voice Commands		X	X	X
(g) Access Address Book through Voice Commands		X	X	X
(h) Access Calendar through Voice Commands		X	X	X

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Features	Simple Messaging	Enhanced Messaging	Unified Messaging	Unified Comm
E Web User Interface				
I General				
(a) Web Site Customization for Center	X	X	X	X
(b) Security and Personal Settings Managed through VUI	X	X	X	X
(c) Personal Greetings Recorded and Managed via VUI		X	X	X
(d) Sort Messages by Subject, Date, Sender	X	X	X	X
(e) SSL Security	X	X	X	X
(f) SPAM Blocking	X	X	X	X
II Web Site Functional Design, General				
(a) Personal Folders (Creating and Managing)		X	X	X
(b) Manage and Interface with Calendar and Address Book		X	X	X
(c) Spell Check, Virus Check, Message Filtering		X	X	X
III Email Services				
(a) Retrieve and Manage External Email (Store, Delete, etc)		X	X	X
(b) Originate Email through POP or SMTP Access		X	X	X
(c) Record Voice Message for Email Delivery through POP or SMTP		X	X	X
IV Voice Mail Services				
(a) Retrieve and Manage Voice Mail (Store, Delete, Download)	X	X	X	X
(b) Listen to Voice Mail in MP3 or RealAudio Format	X	X	X	X
(c) Forward to Email Address	X	X	X	X
V Fax Messaging Services				
(a) Retrieve and Manage Fax Messages (Store in Folders, etc)			X	X
(b) Originate a Fax (Compose Cover Sheet and Upload MS Word, Excel, PowerPoint, or Text File for Body)			X	X
(c) View and Download Fax Message using VUI (TIFF, PDF)			X	X
(d) Forward to Email Address, Selecting Through Address Book			X	X
VI Address Book				
VII Calendar				
VIII Web Site Registration and Provisioning				
(a) Service Registration through Web Site	X	X	X	X
(b) Real-time Number Provisioning	X	X	X	X
F Other User Interface Access to Messages				
I WAP				
(a) WAP access to Email			X	X
(b) WAP access to Voice Mail and Fax Information			X	X
II MS Exchange and Lotus Notes Platform Hosting				
(a) Voice, Fax, and Email Messages Delivered to Exchange				X
G Message Delivery and Notification Services				
I Notification				
(a) Short Message Service Message Notification	X	X	X	X
(b) Web Site New Message Notifications	X	X	X	X
(c) Telephone New Message Notifications	X	X	X	X
(d) Pager Notification	X	X	X	X
II Message Delivery and Call Routing				
(a) Call Routing Setup and Calendar Interface			X	X
(b) Voice Calling Find-me Follow-me Call Routing			X	X
(c) Fax Message Follow-me Call Routing			X	X
H Calling Services				
I Conference Calling				
(a) Ad-Hoc Conferencing (Outbound Calling)				X
(b) Scheduled Conferencing (Inbound Calling)				X
II Broadcast Messaging				
(a) Voice Mail Broadcasts to User Groups			X	X
(b) Fax Broadcasts to User Groups			X	X

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EXHIBIT U

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Presentation to:

Webley Systems

INVESTOR SUMMARY

May 21, 2001

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Selected Investor Summary

Meetings Held – Con't. Interest

ABS Capital Partners
 Alta Communications
 Atlas Ventures
 BancAmerica Ventures
 Banc One Venture Partners
 Barnard & Co.
 Battery Ventures
 BayStar Capital
 e-Citi
 First Analysis Venture Capital
 GE Equity
 Investor AB
 Morgenthaler Partners
 North Hill Ventures
 Partech International
 UBS Capital
Total: 16

Meetings Scheduled

Soros Fund Management (2nd Round)

Total: 1

Reviewing

3i Venture Partners
 Accenture Technology Ventures
 Adams Capital Management
 Advent International
 American Express
 Amerindo Investment Advisors
 Arlington Capital
 August Capital
 Austin Ventures
 Axiom Ventures
 BancBoston Capital
 Bessemer Venture Partners
 BG Media Investors
 Blue Star Ventures
 Boston Millennium Partners
 Brand Equity
 Canaan Partners
 Carlyle Venture Partners
 Charles River Ventures
 CID Equity Partners
 Citizens Capital
 Commonwealth Capital Ventures
 Dain Rauscher Wessels
 DB Capital Partners, Inc.
 Dell Ventures
 Desai Capital Management
 Doll Capital Management

Reviewing

Dolphin Communication Partners
 Dominion Ventures
 Eos Partners
 Fidelity Investments
 Generation Partners
 GeoCapital Partners
 Gilbert Global Equity
 Grotech Capital Group
 Highland Capital Partners
 Hillman Company
 HLM Management
 Hook Partners
 Inovacom
 Intel
 JP Morgan Capital
 Madison Dearborn Partners
 M/C Venture Partners
 Media Technology Ventures
 Menlo Ventures
 Meritech Capital Partners
 Merrill Lynch Venture Capital
 MeVC
 MMC Capital
 Nassau Capital
 National Bank of Kuwait
 Navis Partners
 North Bridge Venture Partners

Reviewing

Pacific Corporate Group
 Pilgrim Baxter
 Primus Venture Partners
 Putnam Investments
 Sandler Capital
 Sands Brothers
 SG Capital Partners
 Spectrum Equity
 StarVest
 SunAmerica Ventures
 Sycamore Ventures
 TD Capital
 TeleSoft Partners
 Thales Corporate Ventures
 Thoma Cressey
 Thomas H. Lee Internet Partners
 Trident Capital
 Tudor Global Investments
 Viventures
 Vulcan Ventures
 Wachovia Capital Associates
 Walden Group
 William Blair Capital Partners
 Willis Stein & Partners
Total: 78

Selected Investor Summary

Declined	Declined	Declined	Declined	Declined After Meeting
Advantage Capital Partners	ComVentures	MSDW Venture Partners	Bowman Capital	
AIG Capital	Coral Ventures	Northwood Ventures	Broadview Capital Partners *	
Alcatel Ventures	Cornerstone Equity Investors	Pequot Capital	CIBC Capital Partners	
Ampersand Venture Management	Crosslink Capital	PNC Equity Management Corp.	General Atlantic Partners *	
Apex Ventures	Edison Venture Fund	Providence Equity	Greenbridge Capital	
Ascent Venture Partners	Essex Investment Management	Rho Management	Halyard Capital/BMO	
Bain Capital	First Union Capital Partners	RRE Ventures	J&W Seligman	
Baker Capital Corp.	Frontenac	Saratoga Partners	QuestMark	
BCI Partners	GE Capital Commercial Finance	Sentinel Capital Partners	Technology Crossover Ventures	
Berkeley Capital	Gemini Investors	The Shattian Group	U.S. Trust Private Equity Group	
Berkshire Partners	Golden Gate Capital	Sofinnova Ventures	Total: 10	
Blackstone	Goldman Sachs	Spire Capital		
Boston Ventures	Great Hill Partners	Sprout Group		
Boulder Ventures	Gryphon	St. Paul Venture Capital		
Brown Brothers Harriman & Co.	Hampshire Equity Partners	Summit Accelerator Fund		
BV Capital	HarbourVest	Summit Partners		
Canterbury Capital Partners	Huff	TA Associates		
Capital Research & Management Co.	ING Furnan Selz Investments LLC	Thayer Capital		
Capital Resource Partners	INVERSCO	T Rowe Price		
Catterton Partners	Investcorp	U.S. Bancorp Piper Jaffray		
CEA/Seaport Capital	KB Partners	Warburg Pincus & Co., LLC		
Charter Growth Capital	Kemper Ventures	Weston Presidio Capital		
CIVC Capital Partners	Lehman Communications Fund	Whitney & Co.		
Citigroup Technology Investments	Mellon Ventures	Wind Point Partners		
Clarity Partners	Minotaur Capital Management	WorldCom Ventures		
Columbia Capital	MSD Capital	Total: 77		

* Indicates Conference Call

(s) Excluded based on prior investment (s)

Excluded (s)

ABN-AMRO Private Equity
The Chatterjee Group
Greylock Capital
Ironside Ventures
JK&B Capital
Lightspeed Venture Partners
Moore Capital
Oak Investment Partners
Van Wagoner Capital
Worldview Technology Partners
Total: 10

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Investor Summary – Meetings Held

Investor	Contact	Meeting Date	Comments	Next Steps
ABS Capital Partners	Deric Emry Taz Turner	5/01	<ul style="list-style-type: none"> ▶ Reviewing due diligence material ▶ Have been preoccupied with one recent and one pending investment (\$28mm and \$66mm of trailing revenue, respectively) ▶ Concerned about group revenue concentration – uncomfortable with carrier revenue traction 	<ul style="list-style-type: none"> ▶ SSB to continue dialogue
Alta Communications	Tom Trowbridge Mark Egan	5/15	<ul style="list-style-type: none"> ▶ Focused on business model, including value proposition, pricing and competitive landscape ▶ Reviewing competitive landscape analysis ▶ Potential lead or follower 	<ul style="list-style-type: none"> ▶ SSB to follow-up
Atlas Ventures	Saleena Goel	5/15	<ul style="list-style-type: none"> ▶ SpeechWorks investor ▶ Discussed technology, competition and business model ▶ Indicated interest in making customer calls and would like to meet Pat Mathis ▶ Prefers to lead investments 	<ul style="list-style-type: none"> ▶ SSB to follow-up ▶ Reviewing at Monday's partner's meeting
BancAmerica Ventures	Bob Obuch John Dougery	5/09	<ul style="list-style-type: none"> ▶ SpeechWorks investor ▶ Prefers to be a lead ▶ Focused on existing investor participation 	<ul style="list-style-type: none"> ▶ Reviewing internally ▶ SSB to follow-up
Banc One Venture Partners	Paul Whiting Gordon Pan	5/03	<ul style="list-style-type: none"> ▶ \$3-5mm potential follower ▶ Concerned about multiple sales channels and related burn rate ▶ Investor in uReach.com, a Unified Communications company which focuses on carrier market ▶ Would require existing investor participation 	<ul style="list-style-type: none"> ▶ Has requested the financial model

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Investor Summary – Meetings Held

Investor	Contact	Meeting Date	Comments	Next Steps
Barnard & Co.	Steve Chang	5/02	<ul style="list-style-type: none"> ▶ Reviewing due diligence information ▶ Interested in the Unified Communications space although concerned it's "crowded" ▶ Focused on visibility of revenue from carriers and OEMs 	<ul style="list-style-type: none"> ▶ SSB to follow-up
Battery Ventures	Jodi Jahic	5/16	<ul style="list-style-type: none"> ▶ Informio investor. Unclear if Informio is a direct competitor to Webley ▶ Interested in hearing more about service offering, revenue/customer traction, and strategy for delivering to enterprises behind firewall 	<ul style="list-style-type: none"> ▶ Jodi to set up a call with Webley and Informio to determine how directly competitive the two companies are and if it makes sense to continue dialogue
BayStar Capital	Steven Lamar	5/09	<ul style="list-style-type: none"> ▶ Reviewing due diligence information ▶ Interested as a follower 	<ul style="list-style-type: none"> ▶ SSB to maintain dialogue
e-Citi	Bill Carson Alan Young	4/26	<ul style="list-style-type: none"> ▶ SpeechWorks investor 	<ul style="list-style-type: none"> ▶ e-Citi to determine opportunity to deploy Webley within Citigroup
First Analysis Venture Capital	Brian Boyer	5/03	<ul style="list-style-type: none"> ▶ Potential follower but concerned about direct marketing strategy 	<ul style="list-style-type: none"> ▶ SSB to maintain dialogue
GE Equity	Louis Wolfowitz Michael Pickholz	5/17	<ul style="list-style-type: none"> ▶ SpeechWorks investor ▶ Focused on revenue traction, contracts with AT&T and WorldCom, and sales and marketing strategy 	<ul style="list-style-type: none"> ▶ Reviewing internally ▶ SSB to follow-up
Investor AB	Jennifer Kaffenberger John Houston	5/17	<ul style="list-style-type: none"> ▶ Focused on pipeline, revenue traction, and existing investor participation 	<ul style="list-style-type: none"> ▶ Reviewing due diligence information and discussing internally
Morgenthaler Partners	Gary Little Drew Lanza Jim Broderick Paul Levine	5/10	<ul style="list-style-type: none"> ▶ Early Nuance investor ▶ Historically focused on early stage companies but considering more later stage deals currently ▶ Paul Levin sits on Informio board 	<ul style="list-style-type: none"> ▶ SSB to follow-up

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Investor Summary – Meetings Held

Investor	Contact	Meeting Date	Comments	Next Steps
North Hill Ventures	Thatcher Bell Ben Malka	5/15	▲ Reviewing internally	▲ SSB to follow-up
			▲ Not a deep knowledge of UC space; potential follower at best	
			▲ Focused on valuation	
Partech International	Matt Wulfstat	5/09	▲ Focused on competitive landscape and sales strategy	▲ SSB to follow-up
UBS Capital	Chip Moore	4/26	▲ Very impressed with technology	▲ SSB to follow-up
			▲ Issues include valuation and existing investor participation in Series C	
			▲ dynamicsoft investor	

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Investor Summary – Meetings Scheduled

Investor	Contact	Meeting Date	Comments	Next Steps
Soros Fund Management	Chris Michalik Aaron Bendickson	4/26, 6/7	► Focused on existing investor participation and 2001 revenue, especially with carriers and competitive landscape	► Second meeting scheduled for June 7 th in Washington DC

Investor Summary – Reviewing

Investor	Contact	Comments
3i Venture Partners	Paul Rivers-Latham	► Referred by BuzMe.com
Accenture Technology Ventures	Stephanie Schnabel	► Concerned about integration issues and historical G&A expenses
Adams Capital Management	Andrea Joseph	► Reviewing materials – “unlikely to move forward”
Advent International	William Uppington	► Referred by BuzMe.com
American Express	John Everhart	► Reviewing materials; may be too early
Amerindo Investment Advisors	Marc Weiss	► Has invested in TellMe
Arlington Capital	Bob Knibb	► Skeptical of revenue ramps given three years of little response; probably too early – like to see meaningful trailing revenue
August Capital	Andrew Rappaport	► Reviewing materials
Austin Ventures	Joe Aragona	► Reviewing materials
Axiom Ventures	Samuel McKay	► Contacted in '98 by Webley. Initially contacted Martin Chanzit, who is no longer with the company
BancBoston Capital	Bill Charman	► Reviewing materials
Bessemer Venture Partners	Rob Soni	► Reviewing materials
BG Media Investors	Ted Carroll	► Reviewing materials
Blue Star Ventures	William Steinmetz	► Reviewing materials
Boston Millennia Partners	Rob Sherman	► Concerned with valuation and revenue ramp up
Brand Equity	Josh Silberstein	► Contact once lead investor is identified
Canaan Partners	Deepak Kamra Jim Furnivall	► Reviewing materials
Carlyle Venture Partners	Brooke Coburn	► Reviewing materials
Charles River Ventures	Richard Burnes	► Reviewing materials; early stage investor
CID Equity Partners	Rajesh Pai	► Reviewing materials
Citizens Capital	Daniel Corcoran	► Reviewing materials
Commonwealth Capital Ventures	David Sung	► Reviewing materials
Dain Rauscher Wessels	Jeff Greiner	► Reviewing materials

Investor Summary – Reviewing

Investor	Contact	Comments
DB Capital Partners, Inc.	Ted Dardani	► Probably too early stage but reviewing materials
Dell Ventures	Steve Bailey	► Reviewing materials
Desai Capital Management	Tom Perlmutter	► Reviewing materials; may be too early stage
Doll Capital Management	David Chao	► Reviewing materials; interested in leading California-based companies
Dolphin Communication Partners	Barry Stewart Jamie O'Connell	► Focused on valuation ► SpeechWorks investor
Dominion Ventures	Randolph Werner	► Reviewing materials
Eos Partners	Mark First	► Reviewing materials
Fidelity Investments	Rob Ketterson	► Reviewing materials
Generation Partners	Mark Jennings	► Reviewing materials
GeoCapital Partners	Whitney Bower	► Reviewing materials
Gilbert Global Equity	Paul Wallace	► Reviewing materials
Grotech Capital Group	Patrick Kerins	► Reviewing materials
Highland Capital Partners	Sean Dalton	► Reviewing materials
Hillman Company	William Hallett	► Reviewing materials; expects valuation to be high ► Questions regarding valuation, revenue visibility and customer traction
HLM Management	Judith Lawrie	► Reviewing materials
Hook Partners	David Hook	► Referred by BuzMe.com
Innovacom	Frederic Veyssiere	► Referred by BuzMe.com
Intel	Mark Lydon	► Had prior discussions with Webley through Dialogic, which Intel acquired
JP Morgan Capital Partners	Charles Goldman	► Out for a month (getting married)
Madison Dearborn Partners	Andrew Sinwell	► SSB contacting through London office
M/C Venture Partners	John Ward Seanmae Teo	► Reviewing materials, unable to take on new project due to company meeting ► Will follow-up at end of May
Media Technology Ventures	Bob Ackerman	► Reviewing materials
Menlo Ventures	John Jarve	► Reviewing materials

Investor Summary – Reviewing

Investor	Contact	Comments
Meritech Capital Partners	Paul Madera	<ul style="list-style-type: none"> ▶ Reviewing materials ▶ Unlikely because they invest largely in portfolio companies of Accel Partners, Brentwood Venture Capital, Oak Investment Partners, Redpoint Ventures, and Worldview Technology Partners
Merrill Lynch Venture Capital	David Pickering	▶ Reviewing materials
MeVC	Nino Marakovic	▶ Reviewing materials
MMC Capital	John Coghlin	▶ Reviewing materials
Nassau Capital	Jeff Tudor	▶ Reviewing materials
National Bank of Kuwait	Jason Bross	▶ Reviewing materials
Navis Partners	Brad Wightman	<ul style="list-style-type: none"> ▶ Cautious toward Unified Communications space ▶ Focused on 2001 revenues
North Bridge Venture Partners	Edward Anderson	▶ Reviewing materials
Pacific Corporate Group	Amin Hariri	▶ Patricof introduction; contact when a lead is identified
Pilgrim Baxter	Sam Baker	▶ Reviewing materials
Primus Venture Partners	James Bartlett	▶ Reviewing materials
Putnam Investments	Rick Wynn	▶ Reviewing materials
Sandler Capital	Mike Maracco	▶ Reviewing materials; viewing new investments very cautiously
Sands Brothers	Lawrence Kass	▶ Reviewing materials
SG Capital	Larry Neubauer	▶ Reviewing materials; probably too early stage
Spectrum Equity	Benjamin Coughlin	▶ Referred by BuzMc.com
StarVest	Deborah Farington	▶ Reviewing materials
SunAmerica Ventures	Troy Fukumoto	▶ Reviewing materials; limited bandwidth issues
Sycamore Ventures	Simon Wong	▶ Cautious about Unified Communications space; unlikely to proceed
TD Capital	Chris McDermott	▶ Reviewing materials
TeleSoft Partners	Victor Liao	▶ Reviewing materials
Thales Corporate Ventures	Francoise Lohezic	▶ Referred by BuzMc.com

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Investor Summary – Reviewing

Investor	Contact	Comments
Thoma Cressey	Orlando Bravo	<ul style="list-style-type: none"> ▶ Expressed interest in Unified Messaging space; however may be more interested in Webley in 6-12 months ▶ Has concerns about burn rate and dollars to profitability
Thomas Lee Internet Partners	Kent Weldon/Jeff Coates	▶ Reviewing materials
Trident Capital	Peter Meekin	▶ Reviewing materials
Tudor Global Investments	Carmen Scarpa	▶ Reviewing materials
Viventures	Ed Colby	▶ Referred by BuzMe.com
Vulcan Ventures	Scott Kushino	▶ Reviewing materials; interested in the space
Wachovia Capital Associates	David Christopher	▶ Reviewing materials
Walden Group	Andrew Kau	▶ Reviewing materials
William Blair Capital Partners	Ellen Carnahan Andrew Garshagen	▶ Per Ellen Carnahan, she is very interested - focused on revenue/customer progress since she met with the company in 1998 and valuation expectations
Willis Stein & Partners	Mark Michaels	▶ Reviewing materials

Investor Summary – Declined

Investor	Contact	Comments
Advantage Capital Partners	Elliot Fishman	<ul style="list-style-type: none"> ▶ Not looking at start-ups ▶ Focused on sub debt financing for small profitable companies
AIG Endeavor Partners	Bradley Schwab	<ul style="list-style-type: none"> ▶ Not interested in Unified Messaging space ▶ Concerned with the crowded space and no clear signs of adoption
Alcatel Ventures	Jeff Stevenson	<ul style="list-style-type: none"> ▶ Closed California office due to harsh VC environment
Ampersand Venture Management	Caroline Marple	<ul style="list-style-type: none"> ▶ Limited number of investments (six) per year – no internal bandwidth
Apex Ventures	Babu Ranganathan	<ul style="list-style-type: none"> ▶ Looked at Webley for its Series A and passed ▶ Limited interest in Unified Communications
Ascent Venture Management	C. Walter Dick	<ul style="list-style-type: none"> ▶ Too early stage
Bain Capital	James Nahirny	<ul style="list-style-type: none"> ▶ Too late stage (venture fund is focused on seed and A rounds)
Baker Capital Corp.	Jonathan Grabel	<ul style="list-style-type: none"> ▶ Believes valuation is too high given the current market and relative to other opportunities
BCI Partners	Steve Eley	<ul style="list-style-type: none"> ▶ Does not fit investment focus
Berkeley Capital	Bernie Geiger	<ul style="list-style-type: none"> ▶ Focused on companies on the West Coast, especially in Silicon Valley
Berkshire Partners	Michael Mayer	<ul style="list-style-type: none"> ▶ Not interested in space
Blackstone	David Tolley	<ul style="list-style-type: none"> ▶ Focused on larger, later stage deals ▶ Has concerns about projected Unified Communications ramp
Boston Ventures	Barbara Ginader	<ul style="list-style-type: none"> ▶ Currently focused on later stage investments
Boulder Ventures	Andrew Jones	<ul style="list-style-type: none"> ▶ Too late stage, primarily focuses on A and B rounds; familiar with company
Brown Brothers Harriman & Co.	Andrew Cowen	<ul style="list-style-type: none"> ▶ Concerned with revenue traction and product differentiation ▶ Also cited competition from large equipment companies (e.g. Nortel)
BV Capital	Cara Henson	<ul style="list-style-type: none"> ▶ Does not fit investment focus
Canterbury Capital Partners	David Buttolph	<ul style="list-style-type: none"> ▶ Focused on mezzanine debt investments; limited equity
Capital Research & Management	Chris Buchbinder	<ul style="list-style-type: none"> ▶ Not interested in Unified Messaging
Capital Resource Partners	Mike Furey	<ul style="list-style-type: none"> ▶ Too early stage; too long to profitability ▶ Not enough revenue traction and concerns about customer acceptance
Catterton Partners	Andrew Talb	<ul style="list-style-type: none"> ▶ Does not fit investment focus; invests in core consumer companies ▶ Too early stage

Investor Summary – Declined

Investor	Contact	Comments
CEA/Seaport Capital	Andrew Meyers	<ul style="list-style-type: none"> ► Concerned about adoption risk coupled with reliance on an aggressive revenue forecast
Charter Growth Capital	George Bischof	<ul style="list-style-type: none"> ► Not enough trailing revenue for the firm's current investment criteria
Citicorp Technology Investments	George Arnold	<ul style="list-style-type: none"> ► Limited existing revenue base, proof of business model, concerns with existing investors not stepping up ► \$130 pre-money valuation is much too high ► Investor in Praxon which closed its door
CIVC Capital Partners	David Miller	<ul style="list-style-type: none"> ► Too early stage; too long to profitability
Clarity Partners	Clint Walker	<ul style="list-style-type: none"> ► Investor in Tornado; focus is on carriers ► Monitored QuestMark's review of Webley
Columbia Capital	Matt Newton	<ul style="list-style-type: none"> ► Not interested in an enhanced services play. Believes that existing portfolio companies (edge2net and IP Communications) provide coverage within the space
ComVentures	David Helfrich	<ul style="list-style-type: none"> ► Not interested due to stage of investment
Coral Ventures	Yuval Almog	<ul style="list-style-type: none"> ► Does not fit current investment objectives
Cornerstone Equity Investors	Tony Downer	<ul style="list-style-type: none"> ► Believes that it is a challenging market for Unified Communications ► Has concerns about current level of revenue and cash intensity
Crosslink Capital	Jason Sanders	<ul style="list-style-type: none"> ► Not comfortable with Unified Communications sector ► Views the burn rate as too high given market conditions
Edison Venture Fund	Cyndy Ogle	<ul style="list-style-type: none"> ► Investment focus of \$1 - \$5 million ► Capital requirements are too large for investment criteria ► Keep posted once lead investor is identified
Essex Investment Management	Colin McNay	<ul style="list-style-type: none"> ► Skeptical of revenue and UC space
First Union Capital Partners	George Hashbarger	<ul style="list-style-type: none"> ► Not interested
Frontenac	Walter Florence	<ul style="list-style-type: none"> ► Too early stage
GE Capital Commercial Finance	Morty White	<ul style="list-style-type: none"> ► Not investing in the space currently
Gemini Investors	Jim Rich	<ul style="list-style-type: none"> ► Too early stage ► Focused on revenue traction
Golden Gate Capital	David Dominik	<ul style="list-style-type: none"> ► Seeking control transactions

WEBLEY SYSTEMS

Investor Summary – Declined

Investor	Contact	Comments
Goldman Sachs	Gerry Cardinale David Castelblanco	<ul style="list-style-type: none"> ▶ Lack of technology differentiation
Great Hill Partners	Mark Evans	<ul style="list-style-type: none"> ▶ Outside of current areas of focus
Gryphon	Nick Orum	<ul style="list-style-type: none"> ▶ Not interested in the space
Hampshire Equity Partners	Ryan Brown	<ul style="list-style-type: none"> ▶ Looking for investments that have several quarters of positive cashflow
HarbourVest	Rob Wadsworth	<ul style="list-style-type: none"> ▶ Not interested at this time
Huff	Ed Banks	<ul style="list-style-type: none"> ▶ Not interested
ING Furman Selz Investments	Faye Weitzman	<ul style="list-style-type: none"> ▶ Not interested in the space
INVESCO	John Evans	<ul style="list-style-type: none"> ▶ Investor in Access Link in the UK and perceive space as too competitive
Investcorp	Mamoun Askari	<ul style="list-style-type: none"> ▶ Declined due to limited revenues to date and a high cost base
KB Partners	Keith Bank	<ul style="list-style-type: none"> ▶ Focused on smaller, earlier stage deals
Kenper Ventures	John Reynolds	<ul style="list-style-type: none"> ▶ Not interested, had look at before
Lehman Communications Fund	Adam Graev	<ul style="list-style-type: none"> ▶ Believes revenue traction is insufficient currently and doesn't believe carrier adoption is near term
Mellon Ventures	Paul Morrison	<ul style="list-style-type: none"> ▶ Too early stage, concerned with revenue traction
Minotaur Capital Management	William Lederer	<ul style="list-style-type: none"> ▶ Not interested in the Unified Communications space
MSD Capital	David Ford	<ul style="list-style-type: none"> ▶ Does not fit investment criteria
MSDW Venture Partners	Noah Walley	<ul style="list-style-type: none"> ▶ Concerned with integration risk and projected revenue ▶ Portfolio companies had difficulty trying to sell through partners
Northwood Ventures	Paul Homer	<ul style="list-style-type: none"> ▶ Not focused on later stage deals, too technology oriented
Pequot Capital	Jen Walker	<ul style="list-style-type: none"> ▶ Not interested at this time
PNC Equity Management Corp.	Wali Bacdayan	<ul style="list-style-type: none"> ▶ Feels that he has looked at similar products in the last 4-5 months ▶ Concerned about traction in the Unified Communications space currently
Providence Equity	Mark Masiello	<ul style="list-style-type: none"> ▶ Focused on positive cash flow businesses
Rho Management	Ben Terk Mark Smolenski	<ul style="list-style-type: none"> ▶ Not comfortable with the UC space; concerned with competitive landscape ▶ Webley technology not differentiated enough
RRE Ventures	Will Porteous	<ul style="list-style-type: none"> ▶ Focused on rounds with a \$10-30 mm pre-money valuation ▶ Aware of Webley from when Patricof made its original investment

WEBLEY SYSTEMS

Investor Summary – Declined

Investor	Contact	Comments
Saratoga Partners	Bret Russell	► Too early stage
Sentinel Capital Partners	David Lobel	► Too early stage
The Shattan Group	Kevin Fechtmeyer	► Acts as a placement agent and invests small amounts, primarily in Shattan agented transactions
Sofinnova Ventures	Alain Azan	► Only makes early stage investments
Spire Capital	Neil Sharma	► Not investing in the Unified Communications space
Sprout Group	Pat Boroian	► Focused on valuation and existing investor participation in the C round
St. Paul Venture Capital	Katherine Carney	► Only has limited investment opportunities
Summit Accelerator Fund	Kip Sheeline	► Not interested
Summit Partners	Joseph Trustey	► Only focusing on cash flow positive deals
TA Associates	David Lang	► Focused currently on profitable companies
Thayer Capital	Rick Rickertsen	► Too early stage
T. Rowe Price	Teral Jordan	► Not active in privates currently, except for financial service companies
U.S. Bancorp Piper Jaffray	Dan Zuber	► Has investment in SmarTalk, also in the Unified Messaging space
Warburg Pincus & Co., LLC	George Allen	► Cautious towards the Unified Communications space overall
Weston Presidio Capital	Carlo von Schroeder	► Not interested
Whitney & Co.	Steve Rodgers	► Insufficient revenue traction to date and cautious about Unified Communications space (former Forrester analyst)
Wind Point Partners	Robert Cummings	► Does not fit investment strategy
WorldCom Ventures	Susan Mayer	► Believes Webley is the best UM company but not investing in UM due to low barriers to entry, low uptake by consumers and marketing \$ requirement

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Investor Summary – Declined After Meeting

Investor	Contact	Comments
Bowman Capital	Chris Depuy Spencer Punter	<ul style="list-style-type: none"> ▶ Does not believe technology is differentiated enough
Broadview Capital Partners	Ed Diffendal	<ul style="list-style-type: none"> ▶ Concerned with customer appetite and implementation risk ▶ Apprehensive about returns over the next 18-24 months
CIBC Capital Partners	Jeff Valenty Mia Ward	<ul style="list-style-type: none"> ▶ Concerned with revenue visibility and sales strategy
General Atlantic Partners	Phil Trahanas David Rockwell	<ul style="list-style-type: none"> ▶ Not interested in “service bureau outsourced model”, favor a platform installed at the service provider. Want carrier focus, not SOHO and direct. Also, SIP platform isn’t fully developed ▶ Concerned with the risk of two pending acquisitions ▶ David Rockwell had lengthy review of the pipeline with Bob McConnell
Greenbridge Capital	Leslie DeBauge	<ul style="list-style-type: none"> ▶ Too early stage in terms of historical revenues and being a “product of choice”
Halyard Capital/BMO	Deepak Gupta	<ul style="list-style-type: none"> ▶ Not comfortable with the space ▶ Concerns with the two-pronged sales approach targeting enterprises and carriers
J&W Seligman	Chris Boova Greg Cote	<ul style="list-style-type: none"> ▶ Declined due to concern with the sector
QuestMark Partners	Tom Hitchner	<ul style="list-style-type: none"> ▶ Too early in Unified Communications space ▶ Needs to see further carrier traction
Technology Crossover Ventures	Rick Friedman	<ul style="list-style-type: none"> ▶ Concerned with intensive burn rate and transition to SIP ▶ Technology is not seamless ▶ Not a true market leader, traction is poor
U.S. Trust Private Equity	Jim Dormont	<ul style="list-style-type: none"> ▶ Although UM/UC is interesting, feel there is insufficient proof of end user adoption; unconvinced to viability of business model

EXHIBIT V

WorldCom/Webley Business Opportunities in Progress

1. SIP-based IP Platform Licensing Agreement – WorldCom selected Webley's Sip-based Unified Communications platform for implementation of it's GenD NextGeneration IP Unified Messaging/Voicemail. The WorldCom EDMS and IPComm groups in Colorado Springs, CO labs selected Webley through a competitive in-lab trial and evaluation. Webley successfully outperformed against Iperia and the incumbent CiscoU1 platform. CiscoU1 was the favored platform going-in as a result of its deep relationships throughout WorldCom according to Scott Converse, VP EDMS Business Planning and Technology. However, Scott said Webley was the ultimate choice because our performance and architecture fit exactly with the WorldCom GenD vision and requirements.

The licensing agreement supports an initial platform purchase and software license agreement for an initial 3-year term in the domestic US under a licensing agreement covering WorldCom's forecast of 10,000 to 150,000 subscribers. The agreement is an umbrella for all WorldCom divisions and affiliates worldwide.

The initial rollout is for 10,000 internal users on the WorldCom IP internal network.. Additional users will be added as the service is resold to WorldCom customers externally under the WorldCom brand. Key WorldCom divisions are Business Markets selling to small –medium businesses, Carrier/Resellers and Enterprise. Webley has been asked to participate in the training sessions for the marketing and sales organizations as the product is launched.

2. SIP-based IP Unified Messaging/Voicemail for WorldCom EMEA.

WorldCom International is looking to implement the Webley Unified Messaging Voicemail product described above in the European, Middle East and African markets. The product feature/functionality is identical to the US based product with the exception of the multi-language requirements. Europe is the first market to be implemented in UK, France, Netherlands and Germany. Speechworks is working with Webley to communicate our joint current and near term capabilities and 6-month roadmap for additional language support.

3. MCI Consumer Voicemail

MCI is looking to rollout ASAP consumer voicemail in the 6 states where they offer local services under their CLEC status. The first market launch will be Atlanta no later than 4thQ01 with remaining markets shortly afterwards. MCI has a 300K-user forecast and capacity requirement. Webley is working to develop a message-waiting indicator solution to augment its current

notification options. MCI's feature/functionality requirements map perfectly to the Webley suite of features. This is not an RFP process. Webley was recommended to MCI by the WorldCom personnel implementing the Webley contract for the SIP platform.

4. HearMyMail

WorldCom's ISN (Intelligent Service Network) group is working with Webley to deliver a private branded version of HearMyMail for WorldCom ISN Vnet customers national large scale application to their customer base. This is not a competitive RFP process. Webley has been single sourced for this opportunity. This is a service bureau hosted solution from the Webley platform private branded for WorldCom. The forecast given by WorldCom is 7.5mil min. minimum for the first full year. The product will be bundled the WorldCom Vnet calling cards as a feature. The current product has a customer base of several million Vnet calling card primarily sold into Fortune 500 firms. The targeted launch dates are mid-August for marketing material proof of concept and an October full launch.